

INVESTMENT THEME

Entertainment & Lifestyle Experiences

Overview

Companies at the forefront of the out-of-home experiential economy, creating immersive, differentiated recreational, leisure, or lifestyle offerings that inspire loyalty and drive repeat engagement.

Sectors Covered

- ✓ Business Services
- ✓ Industrials



Areas of Interest

Location-Based

- Arcades and Gaming
- Family Entertainment Centers
- Amusement Parks
- Experiential Spaces
- Aquariums/Zoos/Museums
- Cruise Lines and Maritime

Health & Leisure

- Fitness Experiences
- Wellness Experiences
- Youth Sports
- Enthusiast Activities/Hobbies
- Sporting Goods
- Travel

Events

- Sports
- Tradeshows/Conferences
- Festivals
- Live Music
- Theatres
- Immersive Experiences

Support Services

- Transportation & Logistics
- Marketing Services
- Facility Services
- Merchandising
- Food & Beverage
- Event/Venue Management

Investment Rationale

We believe the following attributes make out-of-home recreational, experiential, leisure, and lifestyle activities highly attractive:

- **Large, fragmented markets**, ripe for consolidation, with clear economies of scale advantages
- **Favorable demographics** and competitive dynamics driving long-term growth tailwinds within the experiential economy
- **Relative economic resiliency** due to i) health, leisure, or family demand drivers; or ii) lower cost travel or entertainment alternative
- **Attractive unit economics** with favorable payback periods and high return-on-investment